

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**THE OFFICIAL COMMITTEE OF  
RETIRED EMPLOYEES OF THE COMMONWEALTH OF  
PUERTO RICO'S LIMITED RESPONSE TO THE  
URGENT RENEWED JOINT MOTION BY THE AD HOC GROUP  
OF GENERAL OBLIGATION BONDHOLDERS, AMBAC ASSURANCE  
CORPORATION, ASSURED GUARANTY CORP., ASSURED  
GUARANTY MUNICIPAL CORP., THE MUTUAL FUND GROUP,  
AND NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION  
FOR ORDER AUTHORIZING RULE 2004 EXAMINATION**

The Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**”) submits its limited response to the *Urgent Renewed Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., the Mutual Fund Group, and National*

---

<sup>1</sup> The Debtors in these jointly-administered PROMESA title III cases, along with each Debtor's respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747).

*Public Finance Guarantee Corporation for Order Authorizing Rule 2004 Examination* [Dkt. No. 1870] (the “**Renewed Motion**” filed by the “**Movants**”) and respectfully represents as follows:

### **LIMITED RESPONSE**

1. On September 12, 2017, the Movants filed motions under Bankruptcy Rule 2004<sup>2</sup> (“**Initial Motions**”) seeking discovery from the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), the Puerto Rico Fiscal and Financial Advisory Authority (“**AAFAF**”), the Commonwealth of Puerto Rico (the “**Commonwealth**”) (collectively, the “**Debtor Parties**”) and other third parties concerning the Commonwealth’s financial condition and fiscal plan.

2. On September 19, 2017, the Retiree Committee filed a response [Dkt. No. 1353] (the “**Initial Response**”), requesting the Court (i) direct the Movants to share with the Retiree Committee any documents that are produced to the Movants in response to the Initial Motions; and (ii) authorize the Retiree Committee to participate in any depositions of any individuals that occur pursuant to the Initial Motions.

3. On November 17, 2017, the Court denied the Initial Motions without prejudice [Dkt. No. 1824], and on November 21, 2017, directed that any renewed Rule 2004 motions by the Movants must be filed jointly and contain no more than 20 targeted requests [Dkt. No. 1847].

4. On November 28, 2017, the Movants filed the Renewed Motion, which contains 17 targeted requests for information concerning the Commonwealth’s financial condition and Fiscal Plan.

---

<sup>2</sup> *Motion of National Public Finance Guarantee Corporation For Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing Discovery* [Dkt. No. 1177]; *Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Mutual Fund Group For Order Authorizing Rule 2004 Examination* [Dkt. No. 1178]; *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004* [Dkt. No. 1283].

5. As explained in the Initial Response, the Retiree Committee's professionals and advisors have been engaged in discussions with the Debtor Parties regarding the Retiree Committee's request for information and data regarding numerous topics, including information that is the subject of the Initial Motions and Renewed Motion. The Retiree Committee's preference has been to avoid duplication of effort and to achieve a consensual resolution with regard to its requests, and, accordingly, it has not sought leave from this Court at this point to conduct its own Rule 2004 examination.

6. Because the Renewed Motion seeks information that may be duplicative of pending or future informal information requests made by the Retiree Committee to the Debtor Parties and other parties, the Retiree Committee submits that it is most efficient to direct the Movants to provide such information to the Retiree Committee. The Retiree Committee's professionals have executed the non-disclosure agreement required by AAFAF, so there is no reason why the Debtor Parties should object to the Retiree Committee's request. Accordingly, to the extent this Court grants the Renewed Motion, the Retiree Committee requests that the Court order production to the Retiree Committee access of any documents produced to the Movants in response to the Renewed Motion and grant the Retiree Committee the right to participate in any depositions that take place in connection with the Renewed Motion.

WHEREFORE, the Retiree Committee respectfully requests that, to the extent the Court grants the Renewed Motion, it also order (i) production to the Retiree Committee of all documents that are produced to the Movants by the Debtor Parties and any other parties in response to the Renewed Motion; and (ii) the Movants to permit the Retiree Committee's participation in any depositions of any individuals that occur pursuant to the Renewed Motion.

Dated: December 6, 2017

JENNER & BLOCK LLP

By:

/s/ Robert Gordon

Robert Gordon (admitted *pro hac vice*)

Richard Levin (admitted *pro hac vice*)

919 Third Ave

New York, NY 10022-3908

[rgordon@jenner.com](mailto:rgordon@jenner.com)

[rlevin@jenner.com](mailto:rlevin@jenner.com)

212-891-1600 (telephone)

212-891-1699 (facsimile)

Catherine Steege (admitted *pro hac vice*)

Melissa Root (admitted *pro hac vice*)

353 N. Clark Street

Chicago, IL 60654

[csteege@jenner.com](mailto:csteege@jenner.com)

[mroot@jenner.com](mailto:mroot@jenner.com)

312-222-9350 (telephone)

312-239-5199 (facsimile)

Respectfully submitted,

BENNAZAR, GARCÍA & MILIÁN, C.S.P.

By:

/s/ A.J. Bennazar-Zequeira

A.J. Bennazar-Zequeira

Edificio Union Plaza

PH-A piso 18

Avenida Ponce de León #416

Hato Rey, San Juan

Puerto Rico 00918

[ajb@bennazar.org](mailto:ajb@bennazar.org)

787-754-9191 (telephone)

787-764-3101 (facsimile)

*Counsel for The Official Committee of Retired  
Employees of Puerto Rico*